

# FINANCE INFORMATION

UAL

MIATION

# SELECTED FINANCIAL DATA

Group (amounts in € millions)

| Statement of Comprehensive Income                          | 2019  | 2018  | 2017  | 2016    | 2015  |
|--|-------|-------|-------|---------|-------|
| Sales  | 8,857 | 9,769 | 7,995 | 6,613   | 7,303 |
| Adjusted EBITDA  | 572   | 730   | 834   | 731     | 758   |
| Operating profit   | 341   | 514   | 662   | 632     | 245   |
| Profit before income tax                                   | 207   | 369   | 520   | 466     | 39    |
| Minority Interest  | (3)   | (3)   | (3)   | 1       | 2     |
| Profit for the year (attributable to owners of the parent) | 161   | 212   | 381   | 330     | 47    |
| Adjusted Net Income  | 185   | 296   | 372   | 265     | 268   |
| EPS  | 0.53  | 0.69  | 1.25  | 1.08    | 0.15  |
| <b>Statement of Cash Flows</b>                             |       |       |       |         |       |
| Net cash generated from operating activities               | 486   | 647   | 443   | (334)   | 460   |
| Net cash used in investing activities                      | (218) | 138   | (185) | (116)   | (136) |
| Net cash generated from financing activities               | (458) | (389) | (300) | (589)   | (74)  |
| Net increase/(decrease) in cash & cash equivalents         | (189) | 397   | (42)  | (1,039) | 250   |
| <b>Statement of Financial Position</b>                     |       |       |       |         |       |
| Total Assets   | 7,092 | 6,989 | 7,160 | 7,189   | 8,029 |
| Non-current assets   | 4,145 | 3,903 | 4,282 | 4,282   | 4,506 |
| Cash and cash equivalents                                  | 1,088 | 1,275 | 1,019 | 1,082   | 2,108 |
| Non-current liabilities                                    | 2,227 | 2,044 | 1,220 | 1,879   | 1,768 |
| Long term borrowings                                       | 1,610 | 1,627 | 920   | 1,456   | 1,598 |
| Short term borrowings                                      | 1,022 | 1,109 | 1,900 | 1,386   | 1,633 |
| Minority Interest  | 65    | 64    | 63    | 102     | 106   |
| Total Equity   | 2,327 | 2,395 | 2,372 | 2,142   | 1,790 |

# CONSOLIDATED FINANCIAL STATEMENTS

## Statement of Financial Position (amounts in € thousands)

| <b>Assets</b>                                       | <b>31/12/2019</b> | <b>31/12/2018</b> |
|---|-------------------|-------------------|
| Property, plant and equipment                       | 3,297,668         | 3,268,928         |
| Right-of-use assets                                 | 242,934           | -                 |
| Intangible assets                                   | 104,426           | 105,617           |
| Other non-current assets                            | 499,543           | 528,122           |
| Inventories   | 1,012,802         | 993,031           |
| Trade and other receivables                         | 748,153           | 776,487           |
| Income tax receivable                               | 91,391            | 37,466            |
| Assets held for sale                                | 2,520             | 3,133             |
| Derivative financial instruments                    | 3,474             | -                 |
| Cash, cash equivalents and restricted cash          | 1,088,198         | 1,275,159         |
| Investment in equity instruments                    | 1,356             | 634               |
| <b>Total Assets</b>                                 | <b>7,092,465</b>  | <b>6,988,577</b>  |
| <b>Equity And Liabilities</b>                       | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Share capital                                       | 666,285           | 666,285           |
| Share premium                                       | 353,796           | 353,796           |
| Retained earnings and other reserves                | 1,241,944         | 1,310,691         |
| Equity attributable to equity holders of the parent | 2,262,025         | 2,330,772         |
| Non-controlling interests                           | 64,548            | 63,959            |
| <b>Total Equity</b>                                 | <b>2,326,573</b>  | <b>2,394,731</b>  |
| Interest bearing loans and borrowings               | 1,610,094         | 1,627,171         |
| Lease liabilities                                   | 199,894           | -                 |
| Provisions and other long term liabilities          | 447,894           | 416,348           |
| Short-term Interest bearing loans and borrowings    | 1,022,270         | 1,108,785         |
| Other short-term liabilities                        | 1,485,740         | 1,441,542         |
| <b>Total liabilities</b>                            | <b>4,765,892</b>  | <b>4,593,846</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>7,092,465</b>  | <b>6,988,577</b>  |

## Statement of Comprehensive Income for the period (amounts in € thousands)

|  | 1/1/19-31/12/19 | 1/1/18-31/12/18 |
|--|-----------------|-----------------|
| Revenue from contracts with customers  | 8,856,965       | 9,769,155       |
| Gross profit   | 805,159         | 999,386         |
| Operating profit   | 340,944         | 514,212         |
| Profit before Income Tax   | 207,010         | 368,930         |
| Less : Taxes   | (43,434)        | (154,218)       |
| <b>Profit for the year</b>   | <b>163,576</b>  | <b>214,712</b>  |
| <b>Profit attributable to:</b>   |                 |                 |
| Owners of the parent   | 160,798         | 211,614         |
| Non-controlling interests  | 2,778           | 3,098           |
|  | <b>163,576</b>  | <b>214,712</b>  |
| Other comprehensive income / (loss) for the year, net of tax                   | 2,650           | (32,666)        |
| <b>Total comprehensive income for the year</b>                                 | <b>166,226</b>  | <b>182,046</b>  |
| <b>Total comprehensive income/(loss) attributable to:</b>                      |                 |                 |
| Owners of the parent   | 163,427         | 178,958         |
| Non-controlling interests  | 2,799           | 3,088           |
|  | <b>166,226</b>  | <b>182,046</b>  |
| <b>Basic and diluted earnings per share (in Euro per share)</b>                | <b>0.53</b>     | <b>0.69</b>     |
| <b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b> | <b>573,767</b>  | <b>711,395</b>  |

## Statement of Changes in Equity (amounts in € thousands)

|  | 31/12/2019       | 31/12/2018       |
|--|------------------|------------------|
| <b>Total equity at beginning of the year 1/1/2019 (published) &amp; 1/1/2018</b> | <b>2,394,731</b> | <b>2,371,574</b> |
| Change in accounting policy  | 0                | (3,303)          |
| <b>Total equity at beginning of the year 1/1/2018 (restated) &amp; 1/1/2017</b>  | <b>2,394,731</b> | <b>2,368,271</b> |
| Total comprehensive (loss) / income for the year                                 | 166,226          | 182,046          |
| Dividends to shareholders of the parent  | (229,226)        | (152,816)        |
| Dividends to non-controlling interests   | (2,246)          | (2,061)          |
| Participation of minority shareholders in share capital increase of subsidiary   | 34               | 17               |
| Share based payments   | -                | (1,214)          |
| Transfer of grant received to tax free reserves                                  | -                | (683)            |
| Acquisition of treasury shares   | -                | 80               |
| Issue of treasury shares to employees  | -                | 1,214            |
| Tax on intra-group dividends   | (122)            | (123)            |
| Share capital issue expenses   | (342)            | -                |
| Acquisition of non-controlling interests   | (2,482)          | -                |
| <b>Total equity at the end of the year</b>                                       | <b>2,326,573</b> | <b>2,394,731</b> |

**Statement of Cash Flow** (amounts in € thousands)

|  | 1/1/19-31/12/19  | 1/1/18-31/12/18  |
|--|------------------|------------------|
| <b>Cash flows from operating activities</b>  |                  |                  |
| (Loss) / Profit before Tax   | 207,010          | 368,930          |
| <b>Adjustments for:</b>  |                  |                  |
| Depreciation and impairment of property, plant and equipment and right-of-use assets | 230,585          | 190,851          |
| Amortisation and impairment of intangible assets                                     | 6,844            | 10,066           |
| Amortisation of grants   | (1,049)          | (965)            |
| Finance expense  | 146,303          | 149,532          |
| Lease finance cost   | 10,081           | -                |
| Finance Income   | (5,843)          | (3,827)          |
| Share of operating profit of associates  | (17,862)         | 1,771            |
| Provisions for expenses and valuation charges  | 33,003           | 89,103           |
| (Gain)/Loss from disposal of available for sale financial assets                     | 1,255            | (2,194)          |
| Foreign exchange (gains) / losses  | (721)            | -                |
| Amortisation of long-term contracts costs  | (959)            | 454              |
| (Gain)/Loss from disposal of Non Current Assets                                      | 32               | (246)            |
|  | 608,679          | 803,475          |
| <b>Changes in working capital</b>  |                  |                  |
| (Increase) / decrease in inventories   | (20,065)         | 61,582           |
| (Increase) / decrease in trade and other receivables                                 | 7,352            | 126,751          |
| Increase / (decrease) in payables  | 38,752           | (339,516)        |
| <b>Less:</b>   |                  |                  |
| Income tax paid  | (148,655)        | (4,918)          |
| <b>Net cash generated from / (used in) operating activities</b>                      | <b>486,063</b>   | <b>647,373</b>   |
| <b>Cash flows from investing activities</b>  |                  |                  |
| Purchase of property, plant and equipment & intangible assets                        | (241,045)        | (156,713)        |
| Cash from sale of property, plant and equipment & tangible assets                    | 1,616            | 277              |
| Grants received  | -                | (1,298)          |
| Interest received  | (5,341)          | (16,000)         |
| Dividends received   | 439              | 299              |
| Investment in associates - net   | 5,843            | 3,827            |
| Proceeds from disposal of investments in equity instruments                          | 30,490           | 307,735          |
| Settlement of consideration of acquisition of further equity interest in subsidiary  | 1,334            | -                |
| Proceeds from disposal of assets held for sale                                       | (10,295)         | -                |
| Prepayments for right-of-use assets  | (717)            | -                |
| Purchase of subsidiary, net of cash acquired   | 19               | 265              |
| <b>Net cash used in investing activities</b>   | <b>(217,657)</b> | <b>138,392</b>   |
| <b>Cash flows from financing activities</b>  |                  |                  |
| Interest paid  | (150,411)        | (140,755)        |
| Dividends paid to shareholders of the Company  | (153,248)        | (148,767)        |
| Dividends paid to non-controlling interests  | -                | -                |
| Loans to affiliated companies  | (2,246)          | (2,061)          |
| Acquisition of treasury shares   | -                | (683)            |
| Participation of minority shareholders in share capital increase of subsidiary       | 34               | 17               |
| Proceeds from borrowings   | 514,700          | 409,694          |
| Payment of lease liabilities   | (40,793)         | -                |
| Repayments of borrowings   | (625,581)        | (506,358)        |
| <b>Net cash generated from / (used in) financing activities</b>                      | <b>(457,545)</b> | <b>(388,913)</b> |
| <b>Net (decrease) / increase in cash &amp; cash equivalents</b>                      | <b>(189,139)</b> | <b>396,852</b>   |
| Cash and cash equivalents at the beginning of the year                               | 1,275,159        | 873,261          |
| Exchange gains / (losses) on cash and cash equivalents                               | 2,179            | 5,046            |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                        | <b>(189,139)</b> | <b>396,852</b>   |
| <b>Cash and cash equivalents at end of the year</b>                                  | <b>1,088,198</b> | <b>1,275,159</b> |

# SEGMENTAL INFORMATION

Group (amounts in € millions)

| <b>Refining, Supply &amp; Trading</b>  | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Sales  | 7,754       | 8,682       | 7,001       | 5,707       | 6,644       |
| Adjusted EBITDA  | 354         | 548         | 639         | 536         | 561         |
| Operating profit   | 204         | 411         | 528         | 508         | 117         |
| Purchase of property, plant and equipment & intangible assets                    | 160         | 100         | 153         | 95          | 138         |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 150         | 145         | 143         | 154         | 139         |
| Refinery production (MT million)   | 14.2        | 15.5        | 15.0        | 14.8        | 14.4        |
| Refinery sales volume (MT million)   | 15.2        | 16.5        | 15.9        | 15.5        | 14.3        |
| Average Brent price (\$/bbl)   | 64          | 72          | 55          | 45          | 52          |
| Benchmark FOB MED Cracking Margin (\$/bbl)                                       | 3.3         | 5.0         | 5.9         | 5.0         | 6.5         |
| Average exchange rate (€/€)  | 1.12        | 1.18        | 1.13        | 1.11        | 1.11        |
| <b>Marketing</b>   |             |             |             |             |             |
| Sales  | 3,258       | 3,329       | 2,912       | 2,336       | 2,712       |
| Adjusted EBITDA  | 138         | 93          | 107         | 101         | 107         |
| Operating profit   | 65          | 36          | 56          | 45          | 55          |
| Purchase of property, plant and equipment & intangible assets                    | 70          | 45          | 49          | 30          | 26          |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 35          | 45          | 39          | 48          | 49          |
| Sales ('000 tonnes)  | 4,928       | 4,955       | 5,165       | 4,668       | 4,672       |
| Petrol stations  | 2,006       | 2,019       | 2,037       | 2,013       | 1,977       |
| <b>Petrochemicals</b>  |             |             |             |             |             |
| Sales  | 299         | 315         | 267         | 252         | 263         |
| Adjusted EBITDA  | 93          | 100         | 95          | 100         | 93          |
| Operating profit   | 86          | 80          | 91          | 94          | 84          |
| Purchase of property, plant and equipment & intangible assets                    | 5           | 3           | 1           | 0           | 1           |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 6           | 4           | 4           | 6           | 9           |
| Sales ('000 tonnes)  | 283         | 279         | 243         | 256         | 221         |

|                          | 31/12/2019       | 31/12/2018       |
|--------------------------|------------------|------------------|
| <b>Total Assets</b>      |                  |                  |
| Refining                 | 4,981,990        | 5,072,907        |
| Marketing                | 1,354,637        | 1,174,367        |
| Exploration & Production | 23,812           | 16,455           |
| Petro-chemicals          | 416,401          | 359,703          |
| Gas & Power              | 406,132          | 413,642          |
| Other Segments           | 1,894,438        | 1,861,751        |
| Inter-Segment            | (1,960,462)      | (1,901,397)      |
| <b>Total</b>             | <b>7,116,948</b> | <b>6,997,429</b> |
| <b>Total Liabilities</b> |                  |                  |
| Refining                 | 2,884,618        | 3,090,505        |
| Marketing                | 752,129          | 593,052          |
| Exploration & Production | 22,099           | 19,530           |
| Petro-chemicals          | 2,275            | (310)            |
| Gas & Power              | 8,350            | 10,788           |
| Other Segments           | 1,976,611        | 1,820,412        |
| Inter-Segment            | (855,710)        | (931,279)        |
| <b>Total</b>             | <b>4,790,373</b> | <b>4,602,698</b> |
| <b>Net Sales</b>         |                  |                  |
| Domestic                 | 2,876,736        | 2,924,865        |
| Aviation & Bunkering     | 1,361,302        | 1,388,841        |
| Exports                  | 3,333,243        | 4,173,821        |
| International activities | 1,285,683        | 1,281,628        |
| <b>Total</b>             | <b>8,856,965</b> | <b>9,769,155</b> |



# PARENT COMPANY FINANCIAL STATEMENTS

## Statement of Financial Position (amounts in € thousands)

| Ενεργητικό  | 31/12/2019       | 31/12/2018       |
|---|------------------|------------------|
| Property, plant and equipment                       | 2,693,794        | 2,684,237        |
| Right-of-use assets                                 | 32,084           | -                |
| Intangible assets                                   | 8,704            | 4,799            |
| Other non-current assets                            | 1,067,227        | 1,041,259        |
| Inventories   | 899,760          | 893,859          |
| Trade and other receivables                         | 791,257          | 643,261          |
| Income tax receivable                               | 87,616           | 38,294           |
| Assets held for sale                                | -                | -                |
| Derivative financial instruments                    | 3,474            | -                |
| Cash, cash equivalents and restricted cash          | 888,564          | 1,070,377        |
| Investment in equity instruments                    | 965              | 318              |
| <b>Total Assets</b>                                 | <b>6,473,445</b> | <b>6,376,404</b> |
| <b>Equity And Liabilities</b>                       |                  |                  |
| Share capital                                       | 666,285          | 666,285          |
| Share premium                                       | 353,796          | 353,796          |
| Retained earnings and other reserves                | 1,218,754        | 1,126,596        |
| Equity attributable to equity holders of the parent | 2,238,835        | 2,146,677        |
| Non-controlling interests                           | -                | -                |
| <b>Total Equity</b>                                 | <b>2,238,835</b> | <b>2,146,677</b> |
| Interest bearing loans and borrowings               | 1,607,838        | 1,657,598        |
| Lease liabilities                                   | 31,183           | -                |
| Provisions and other long term liabilities          | 365,556          | 337,080          |
| Short-term Interest bearing loans and borrowings    | 875,576          | 915,350          |
| Other short-term liabilities                        | 1,354,457        | 1,319,699        |
| <b>Total liabilities</b>                            | <b>4,234,610</b> | <b>4,229,727</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>6,473,445</b> | <b>6,376,404</b> |

### Statement of Comprehensive Income for the Period (amounts in € thousands)

|  | 1/1/19-31/12/19 | 1/1/18-31/12/18 |
|--|-----------------|-----------------|
| Revenue from contracts with customers  | 8,023,563       | 8,967,702       |
| Gross profit   | 460,366         | 680,006         |
| Operating profit   | 261,844         | 475,732         |
| Profit before Income Tax   | 350,093         | 669,577         |
| Less : Taxes   | (33,734)        | (146,187)       |
| <b>Profit for the year</b>   | <b>316,359</b>  | <b>523,390</b>  |
| Other comprehensive income / (loss) for the year, net of tax                   | 5,025           | (31,479)        |
| <b>Total comprehensive income for the year</b>                                 | <b>321,384</b>  | <b>491,911</b>  |
| <b>Basic and diluted earnings per share (in Euro per share)</b>                | <b>1.04</b>     | <b>1.71</b>     |
| <b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b> | <b>417,008</b>  | <b>616,485</b>  |

### Statement of Changes in Equity (amounts in € thousands)

|  | 31/12/2019       | 31/12/2018       |
|--|------------------|------------------|
| <b>Total equity at beginning of the year 1/1/2019 (published) &amp; 1/1/2017</b> | <b>2,146,677</b> | <b>1,809,223</b> |
| Change in accounting policy  | -                | (958)            |
| <b>Total equity at beginning of the year 1/1/2018 (restated) &amp; 1/1/2017</b>  | <b>2,146,677</b> | <b>1,808,265</b> |
| Total comprehensive (loss) / income for the year                                 | 321,384          | 491,911          |
| Dividends to shareholders of the parent  | (229,226)        | (152,816)        |
| Dividends to non-controlling interests   | -                | -                |
| Participation of minority shareholders in share capital increase of subsidiary   | -                | -                |
| Share based payments   | -                | (1,214)          |
| Transfer of grant received to tax free reserves                                  | -                | (683)            |
| Acquisition of treasury shares   | -                | -                |
| Issue of treasury shares to employees  | -                | 1,214            |
| Tax on intra-group dividends   | -                | -                |
| Share capital issue expenses   | -                | -                |
| Acquisition of non-controlling interests   | -                | -                |
| <b>Total equity at the end of the year</b>                                       | <b>2,238,835</b> | <b>2,146,677</b> |

## Statement of Cash Flow (amounts in € thousands)

|  | 1/1/19-31/12/19  | 1/1/18-31/12/18  |
|--|------------------|------------------|
| <b>Cash flows from operating activities</b>  |                  |                  |
| (Loss) / Profit before Tax   | 350,093          | 669,577          |
| <b>Adjustments for:</b>  |                  |                  |
| Depreciation and impairment of property, plant and equipment and right-of-use assets | 151,655          | 136,259          |
| Amortisation and impairment of intangible assets                                     | 4,764            | 5,344            |
| Amortisation of grants   | (665)            | (675)            |
| Finance expense  | 115,800          | 136,636          |
| Lease finance cost   | 967              | -                |
| Finance Income   | (10,510)         | (9,442)          |
| Share of operating profit of associates  | -                | -                |
| Provisions for expenses and valuation charges  | 43,972           | 66,656           |
| (Gain)/Loss from disposal of available for sale financial assets                     | 910              | (2,244)          |
| Foreign exchange (gains) / losses  | (195,416)        | (318,795)        |
| Amortisation of long-term contracts costs  | 1,276            | 951              |
| (Gain)/Loss from disposal of Non Current Assets                                      | (1,074)          | (1,161)          |
|  | 461,772          | 683,106          |
| <b>Changes in working capital</b>  |                  |                  |
| (Increase) / decrease in inventories   | (8,578)          | 68,171           |
| (Increase) / decrease in trade and other receivables                                 | (10,595)         | 153,427          |
| Increase / (decrease) in payables  | 17,211           | (347,508)        |
| <b>Less:</b>   |                  |                  |
| Income tax paid  | (143,204)        | 2,224            |
| <b>Net cash generated from / (used in) operating activities</b>                      | <b>316,606</b>   | <b>559,420</b>   |
| <b>Cash flows from investing activities</b>  |                  |                  |
| Purchase of property, plant and equipment & intangible assets                        | (160,831)        | (101,318)        |
| Cash from sale of property, plant and equipment & tangible assets                    | 1,074            | -                |
| Grants received  | -                | 7,000            |
| Interest received  | -                | (39,000)         |
| Dividends received   | -                | -                |
| Investment in associates - net   | 10,510           | 9,442            |
| Proceeds from disposal of investments in equity instruments                          | 45,416           | 318,795          |
| Settlement of consideration of acquisition of further equity interest in subsidiary  | -                | -                |
| Proceeds from disposal of assets held for sale                                       | (22,680)         | (21,054)         |
| Prepayments for right-of-use assets  | -                | -                |
| Purchase of subsidiary, net of cash acquired   | -                | -                |
| <b>Net cash used in investing activities</b>   | <b>(126,511)</b> | <b>173,865</b>   |
| <b>Cash flows from financing activities</b>  |                  |                  |
| Interest paid  | (117,527)        | (131,965)        |
| Dividends paid to shareholders of the Company  | (150,085)        | (148,767)        |
| Dividends paid to non-controlling interests  | -                | (3,600)          |
| Loans to affiliated companies  | -                | -                |
| Acquisition of treasury shares   | -                | (683)            |
| Participation of minority shareholders in share capital increase of subsidiary       | -                | -                |
| Proceeds from borrowings   | 231,420          | 440,748          |
| Payment of lease liabilities   | (8,661)          | -                |
| Repayments of borrowings   | (329,168)        | (491,303)        |
| <b>Net cash generated from / (used in) financing activities</b>                      | <b>(374,021)</b> | <b>(335,570)</b> |
| <b>Net (decrease) / increase in cash &amp; cash equivalents</b>                      | <b>(183,926)</b> | <b>397,715</b>   |
| Cash and cash equivalents at the beginning of the year                               | 1,070,377        | 667,599          |
| Exchange gains / (losses) on cash and cash equivalents                               | 2,113            | 5,063            |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                        | <b>(183,926)</b> | <b>397,715</b>   |
| <b>Cash and cash equivalents at end of the year</b>                                  | <b>888,564</b>   | <b>1,070,377</b> |

